

# Janus Henderson Horizon Global Multi-Asset Fund

October 2022

Marketing communication - For professional investors only  
Past performance does not predict future returns

## Fund Managers Names

Paul O'Connor, Nick Harper, CFA, Oliver Blackbourn, CFA

## Investment Environment

Global equities rallied in October despite increasing signs of a recession and mixed third-quarter earnings reports. The MSCI All Country World Index rose by 2.8% in sterling terms and 6.0% in US dollars, as almost all the major equity regions posted gains in local currency terms. In Europe, the UK's FTSE All Share Index gained 3.1% and the MSCI Europe ex UK Index rose by 6.6%. Elsewhere, the S&P 500 advanced 8.1% and Japan's TOPIX rose by 5.1%. The major exception was the MSCI Emerging Markets Index, which lost 3.1% in dollar terms due to weakening sentiment towards China. Energy stocks were the standout performer, helped by strong earnings and a rebound in oil prices. Value style stocks outperformed growth style stocks as investors sought relative safety.

Fixed income returns were mixed, as were yields on core 10-year government bonds. US Treasury yields rose as traders priced in further Federal Reserve (Fed) interest rate hikes. On the other hand, UK gilt yields fell significantly after plans for debt-funded tax cuts were scrapped and Rishi Sunak replaced Liz Truss as Prime Minister. These developments also helped the pound recover some ground against the US dollar. Investment grade bond spreads were essentially flat while high yield spreads narrowed. In commodities, recession fears continued to push industrial metal prices down. The Brent crude oil price rose by 7.8%, helped by news that OPEC+ will cut production by two million barrels per day from November.

Despite the broader rally in equities, several household names fell due to disappointing earnings and cautious forward guidance. Amazon, Microsoft and Alphabet all warned of slower growth due to the weaker economy, reinforcing the market's recent preference for more defensive stocks and lower valuations. This weighed on the NASDAQ 100 Index, which gained 4.0% during the month but lagged the broader market by a wide margin. The contrast in performance versus the Dow Jones Industrials Index, which returned 14.2%, was particularly striking.

Sentiment towards China slid further. As was expected, President Xi secured an unprecedented third term at the 20th Communist Party Congress. However, Chinese stocks slumped as Xi defended the country's zero-Covid policy and lockdowns and appointed loyalists to his leadership team at the expense of market reformers. The release of official GDP data was delayed until after the congress and showed 3.6% annual growth. This beat analyst expectations but fell short of the government's 5.5% target. The MSCI China Index fell 16.8% in dollar terms during the month.

## Portfolio Review

The fund returned -0.3% over October. This compares to a target return of 0.5% which reflects SONIA + 4%. The fund's gains were led by positive returns from the equity allocation, while the fixed income and alternatives portfolios both dragged marginally. The fund's foreign exchange positions were beneficial.

The fund's equity holdings contributed 0.2% in total. The allocation to Europe ex UK equities contributed most, followed by the US and UK. Emerging market equities were the only detractor. At the position level, our exposure to the S&P 500 Index was the biggest contributor. The holding in Chinese equities dragged most as investor sentiment slid following the 20th Communist Party Congress.

The fund's fixed income holdings returned -0.1%. While the fund's high yield and emerging market debt allocations finished essentially flat, investment grade and government bond allocations both detracted.

Elsewhere, the fund's alternatives portfolio dragged by 0.2%. Within this, macro-focused strategies were essentially neutral and the fund's property exposure was detrimental. The fund's foreign exchange positions contributed 0.3% to returns as currency markets remained volatile.

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## Manager Outlook

Despite the recent market bounce, the outlook for the remainder of the year remains somewhat murky for risk assets in our view. While the prospect of an imminent peak in interest rate expectations, against a backdrop of rapidly slowing growth, is a constructive one for government bonds, it is a good-news/bad-news mix for equities and corporate debt. Of the two main conditions required for a more constructive strategic view on risk assets, markets now look closer to pricing a peak in interest rate expectations. However, we remain concerned about the outlook for corporate earnings against fading economic growth. China remains a wildcard where the potential for policy pivots that could change market momentum must be weighed against the uncertainties that seem likely to persist due to the regulatory intervention and the ongoing property market correction. We retain a somewhat cautious view of risk assets, although we find more reasonable value across higher-quality credit markets right now.

Source: Janus Henderson Investors, as at 31 October 2022

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## Fund information (Investment policy is on the next page)

Index	SONIA
Morningstar sector	Europe OE EUR Flexible Allocation – Global
Objective	The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.
Performance target	To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

## Performance in (GBP)

Performance %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
1 month	-0.3	0.2	-	-
YTD	-12.4	0.9	-	-
1 year	-11.2	0.9	-	-
3 years (annualised)	0.9	0.5	-	-
5 years (annualised)	1.5	0.6	3.2	4.6
Since inception 28 Jul 2015 (annualised)	2.5	0.5	4.2	4.6

Source: at 31 Oct 2022. © 2022 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Calendar year returns %	A2 (Net)	Index
2022 to 30 Sep 2022	-12.2	0.7
2021	5.8	0.1
2020	8.9	0.4
2019	10.8	0.8
2018	-4.6	0.7
2017	6.2	0.3
2016	7.4	0.5
2015 from 28 Jul 2015	-1.9	0.2
2014	-	-
2013	-	-
2012	-	-

Source: at 30 Sep 2022. © 2022 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at <http://www.janushenderson.com>.

Source for target returns (where applicable) – Janus Henderson. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries.

Please note that as of 06 April 2021 the benchmark changed from 3 month GBP LIBOR Interest Rate to SONIA (Sterling Overnight Index Average). The Fund's reference benchmark and performance target changed. Past performance shown before 06 April 2021 was achieved under circumstances that no longer apply.

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**Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.**

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## What are the risks specific to this fund?

- When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.
- The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The Fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.
- The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share/unit class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

## General risks

- Past performance does not predict future returns.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

## Investment policy

The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities.

The Fund may also invest in other assets including shares (equities), bonds, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the SONIA, as this forms the basis of the Fund's performance target. For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison. The investment manager has complete discretion to choose investments for the Fund.

# Janus Henderson Horizon Global Multi-Asset Fund

For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: [www.janushenderson.com](http://www.janushenderson.com).

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Copies of the Fund's prospectus, Key Investor Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, the Netherlands. for Dutch investors; and the Fund's: Austrian Facilities Agent Janus Henderson Investors Europe S.A., 2 Rue de Bitbourg, L-1273, Luxembourg; French Facilities Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid (Registered in Spain under CNMV 353. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); Singapore: Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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